



# U.S. Meat Bulletin

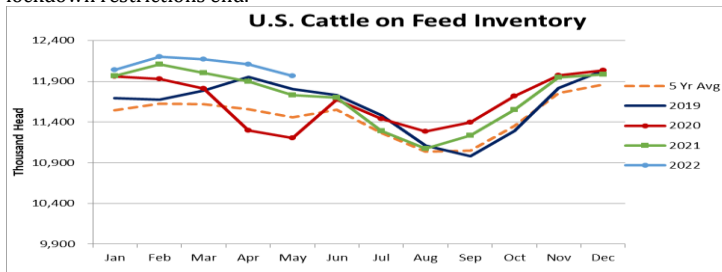
May 24, 2022

Volume XIV | Issue 5.3

**Note: Due to this weekend's Memorial Day Holiday, the next edition of the U.S. Meat Bulletin will be published June 7.**

## SUPPLY & DEMAND

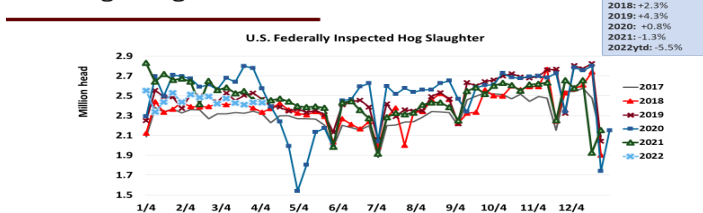
The beef cutout moved higher last week on more activity in beef wholesale markets. There was new retailer buying interest in chucks and rounds, ostensibly because price conscious consumers are trading down to value steaks. End meats are also being supported by processing demand for ground beef, with ground beef demand expected to remain strong. Ribeye values also ticked up and although down from last year's high level, settled last week above pre-pandemic May 2019 levels. Prices managed to firm despite a harvest of 680K head last week, the largest since last November. The larger harvest numbers however failed to support live fed cattle prices, and values drifted lower through last week. At 12 million head, the May 1 inventory of cattle on feed was record large for the month of May according to USDA's latest May cattle on feed report. Inventory declined seasonally in May to the lowest level since late last October (See GRAPH below) but the supply of slaughter-ready cattle remains large. Although supplies will tighten later this year, it is unclear when the cattle pipeline will shrink enough to drive a new round of live cattle price increases. New export sales for the week of May 6 were robust, with large new orders being reported for **Korea** and **Japan**. Interestingly, U.S. beef exports and sales to China have remained steady despite the Shanghai lockdown. China beef traders are expected high 'revenge' spending in H2 when lockdown restrictions end.



**Beef Choice Beef Cutout Value: 23/5/2022 - US\$264.28/cwt. (+2% from 16/5/2022)**

After several weeks of drifting lower, the pork cutout value rebounded somewhat last week, closing down 12% from last year but up 22% from pre-pandemic 2019. Last week values moved higher for the bellies and butts and lower for ribs, picnics and hams. Prices of heavy bone-in hams - an export mainstay - adjusted lower to U.S. \$0.75/lb. for the second week this month after the strong ramp up from early April to early May. Weekly estimated slaughter was 2.414 million head, still noticeably below capacity. Year to date estimated U.S. pork production is now down 4.5% from last year with slaughter down 4.9%. Live hog weights are averaging 293 lbs., up 5 lbs. from last year. Sentiment in the pork wholesale market turned positive last week on increased buying from institutional buyers and an uptick in pork prices in **China**. Lean hog futures rose last week, buoyed by optimism in the wholesale cash market. Pork exports were somewhat tepid in the latest reporting week of May 6<sup>th</sup>, with steady shipments to #1 market **Mexico**, but larger shipments to **Korea** and the **Philippines**. Concessional import duties for pork may be ending in the latter market, where imports remained strong in Q1 (see TRADE next column). China's pork market has been weak for months due to large domestic hog supplies and a major blow to consumption from COVID related lockdowns. April total pork imports of 237K tons (including variety meats) were -55% from April 2021's volume; Jan-April total pork imports of 892K tons are also -55% YOY.

## U.S. Hog Slaughter



Source: USDA/NASS and USDA/AMS, last two data points are preliminary estimates

**Hog Carcass Cutout Value: 23/5/2022 - US\$107.05/cwt. (+5% from 16/5/2022)**

**ACTIVITIES:**  
Food & Hotel Asia, Singapore: September 5-8, 2022  
FHC Shanghai Global Food Trade Show: Nov 8-10, 2022  
SIAL, Shanghai: December 7-9, 2022

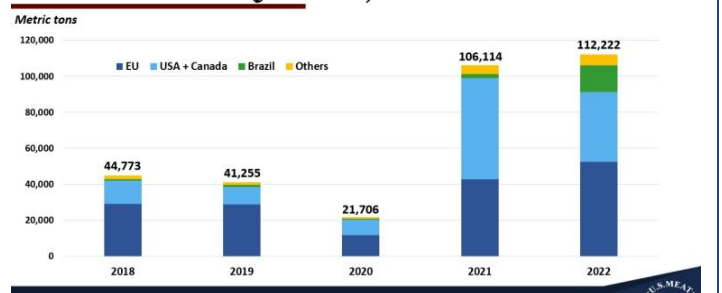
## MOVING AHEAD

As U.S. farmers complete planting of this year's corn crop, USDA has issued its first forecasts for the crop, including acreage, yield and price. Inclement weather in the U.S. corn belt saw sowing got off to a slow start this spring, but conditions have improved. Still, USDA is forecasting that the late start to planting will cause the U.S. corn yield for 2022/23 crop to be less than earlier expectations. At the forecast 177 bushels per acre (11.9 tons per hectare) - the same yield as last year - U.S. corn output is expected to drop 4.3% YOY to 367.3 million tons due to a reduction in acreage planted from last year's 93.4 million acres to this year's 89.5 acres. USDA's initial corn price estimate for the 2022/23 marketing season (starting September 1) is \$6.75 per bushel, above the estimate for the current marketing year (2021/22) of \$5.90 per bushel and noticeably higher than the \$4.53 per bushel level of 2020/21. To be sure, it is still very early in the corn growing season and weather over the next few months will likely cause major changes in the estimates, but last week's USDA report sends a strong signal of tight market conditions for the coming year. High feed prices are already a concern for cattle and hog producers, specifically the calculus around the feed cost for each pound of weight gained by animals on rations. A recent **University of Illinois** analysis estimates that each U.S. \$1/bushel change in corn prices results in a U.S. \$27 per head change in finishing returns for fed cattle, a significant amount given what are often razor thin margins of feedlotters. High feed cost issues are being compounded by other external risks including the drought in western U.S. grazing states, India's heat waves and wheat export bans, dry conditions in central Brazil and northern Europe, the China COVID lockdowns and most importantly, the conflict in Ukraine.

## TRADE

Tariff changes are hot topics in both **Vietnam** and the **Philippines**, Southeast Asian markets which major global pork exporters hope will develop into large tonnage import markets. An executive order issued May 11 last year saw the Philippines lower its tariffs on pork imports to 15% on in-quota (TRQ) imports and 25% on out-of-quota imports from 30% and 40% respectively. That EO has now expired, and **according to MEF's understanding**, importers & processors **as of early this week are now paying the original duty level**. The country's Committee on Tariff and Related Matters **had** recommended to keep the low duties on not just pork, but also corn and rice, through the end of 2022 due to rising overall prices. The Philippines had one of the fastest growing economies in Asia during Q1 but is also reporting one of the highest inflation rates in the region. The Philippines imported a record 264K tons of pork in 2021, +289% from the 2020 levels. In addition to lowering duties last May, the Philippine government expanded the TRQ from 54,210 tons to 254,210 tons. Reported exports of pork muscle cuts to the Philippines during Q1 2022 stayed strong with continued growth from the European Union (53,500 tons, +22%), Brazil (14,900 tons, +533%) and United Kingdom (5,300 tons, +48%). Low EU prices have driven shipments by North American suppliers lower, including those by Canada (36,500 mt, -5%) and U.S. (4,180 mt, -80%). Duties on pork variety meats have remained at the same rate of 10% but variety meat imports have also surged. Last year's imports of 225K tons were +131% and also record large. V-meat imports also were strong during Q1 with big gains from the EU (50,400 tons, +26%) and UK (4,670 tons, +50%), but a slowdown from the U.S. (3,520 tons, -22%) and Canada (3,080 tons, -60%). Last year, Vietnam announced it will lower its Most Favored Nation tariff on imported frozen pork to 10% from 15%. The reduction will take effect on July 1, 2022, and is expected to facilitate US pork exports to Vietnam. The tariff reduction will narrow but not eliminate a gap disadvantage vis-à-vis competitors the EU, Russia and CPTPP members. Imported pork muscle cuts are currently assessed 8%, 0% and 5-7% tariffs from those suppliers respectively.

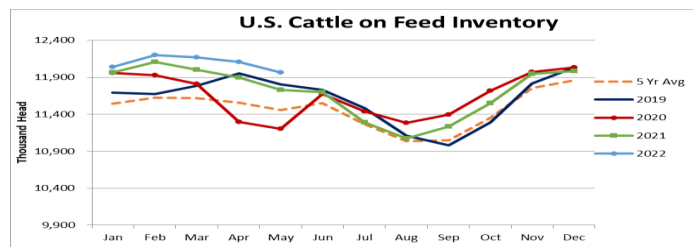
## Pork muscle cut exports to the Philippines (Jan - Mar)



编辑笔记：下期《美国肉品新知》将于2022年6月7日发布。

## 供应与需求

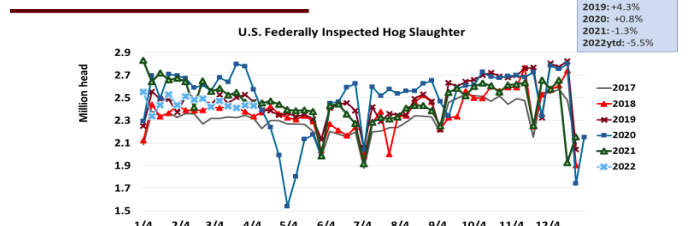
上周，由于牛肉批发市场的活跃，牛肉分切价格上涨。因为对价格敏感的消费者转向购买性价比高的牛排，使得肩胛肉和后腿肉成了零售的新趋势。碎牛肉的需求预计将持续保持强劲，肩胛肉和后腿肉的价格也受到碎牛肉加工需求的支撑。眼肉价格也有上升，尽管低于去年的高位，但上周依然稳定在2019年5月新冠病毒流行前的价格水平之上。尽管上周屠宰了68万头牛，是自去年11月以来屠宰量最大的一次，牛肉批发价格仍保持坚挺。然而，更大的屠宰量未能支撑活牛价格，价格在上周走低。根据美国农业部最新的5月牛只存栏数据报告，5月1日活牛存栏量为1200万头，创5月份最高纪录。尽管五月份的牛只存栏量季节性下降到去年十月下旬以来的最低水平（见下图），但是可供屠宰的牛只供应量仍然很大。尽管可供屠宰的牛的数量将在今年晚些时候趋紧，但尚不清楚养供应何时会收紧到足以推动新一轮活牛价格上涨的程度。5月6日当周的新一轮出口销量强劲，从韩国和日本接到了大量新订单。有趣的是，美国对中国的牛肉出口和销量在上海封锁期间保持稳定。在封锁限制结束后，中国牛肉贸易商预计将在下半年出现高额“报复性”购买。



美国农业部牛肉屠体价格指数（特选级）：2022年5月23日 - \$264.28美元/百磅（较2022年5月16日增加2%）

经过几周的下跌，猪肉分切价格上周有所反弹。虽然价格较去年下跌12%，但较2019年新冠病毒大流行前价格上涨22%。上周，腹部肉和臀部肉的价格有所上涨，排骨、前腿肉和后腿肉的价格有所下降。作为主要出口的产品，带骨后腿腿4月初至5月初强劲上涨后本月第二周的价格降至每磅0.75美金以下。上周预估屠宰量241.4万头，但仍明显低于产能。今年到目前为止，美国猪肉产量预计较去年下降4.5%，屠宰量下降4.9%。生猪体重平均为293磅，比去年上涨了5磅。上周，受机构买家购买量的增加以及中国猪肉价格上涨的影响，猪肉批发市场看涨情绪增加。受现货批发市场乐观情绪的推动，瘦肉猪期货价格上周有所上涨。在5月6日最新一周的报告中，猪肉出口量有些不温不火，对头号市场墨西哥的出口量保持稳定，而对韩国和菲律宾的出口量更大。尽管第一季度猪肉进口量依然保持强劲（请参阅下一栏贸易部分），但是进口关税优惠政策在后续的市场交易中可能即将结束。中国猪肉市场几个月来一直疲软，原因是国内生猪供应量充足，以及与新冠肺炎相关的封锁对消费造成了重大打击。4月份猪肉进口总量为23.7万吨（包括猪副产品）较2021年同期下降55%；1-4月猪肉进口总量为89.2万吨，同比下降55%。

## U.S. Hog Slaughter



猪屠体分切价格：2022年5月23日 - \$107.05美元/百磅（较2022年5月16日增加5%）

美国肉类出口协会活动预告：  
新加坡国际食品与饮料展 - 新加坡：2022年9月5-8日  
FHC 上海环球食品展：2022年11月8-10日  
SIAL 国际食品展(上海)：2022年12月7-9日

## 产业动态

随着美国农民完成今年玉米类农作物的种植，美国农业部发布了对农作物收成结果的第一份预测，其中包括种植面积、产量和价格。就在今年春天，美国的极端天气延缓了玉米种植带的播种工作，但现在情况有所改善。尽管如此，美国农业部预测，延迟播种将导致美国2022-2023年度的玉米产量低于之前的预期。按照与去年相同的产量预测，每英亩产量为177蒲式耳（每公顷11.9吨），由于播种面积从去年的9340万英亩减少到今年的89.5英亩，美国玉米的产量预计将同比下降4.3%至3.673亿吨。从9月1日即将开始的2022-2023年销售季，美国农业部对玉米的初步预估价格为每蒲式耳6.75美元，高于当前2021-2022销售季每蒲式耳5.90美元的价格，也明显高于2020-2021年每蒲式耳4.53美元的水平。可以肯定的是，玉米仍处于早期生长阶段，而未来几个月的天气变化可能会导致玉米价格发生变化，但根据上周美国农业部发出的报告，强烈预感到未来市场的局势会变紧张。高价饲料已经成为猪牛饲养者的担忧之一，特别是在动物每增加一磅体重，要负担其多出来的饲料成本费用。根据伊利诺伊大学最近的一项预估分析，玉米价格每变化1美元/蒲式耳，每头饲养肉牛的最终收益就会产生27美元的涨跌幅，对于利润微薄的饲养户来说，这是一个可观的数字。还有一些外界风险也加剧了高额的饲养成本问题，比如美国西部放牧州的干旱、印度的热浪和小麦出口禁令、巴西中部和北欧的干旱天气、中国因为新冠病毒的封城以及最重要的乌克兰战争。

## 贸易新闻

在越南和菲律宾这两个国家，关税的增减都是值得讨论的热门话题，全球主要猪肉出口商希望发展这些东南亚国家成为大数量吨位的猪肉进口市场。去年5月11日，菲律宾发布行政指令，分别将不超过关税配额的进口猪肉，关税比率从30%降至15%，而超过关税配额的部分，比率从40%降至25%。现在这项行政指令的时效已到期，据美国肉类出口协会了解，本周初进口商和加工商已经开始支付未减免前的关税标准。由于整体物价上涨，菲律宾的关税委员会及相关事务人员的建议指出在2022年底前，应保持对猪肉、玉米和大米征收较低的关税。菲律宾是亚洲第一季度经济增长最快的国家之一，但同时也是该地区通货膨胀率最高的国家之一。在2021年，菲律宾的进口猪肉达到了26.4万吨并创下最高纪录，比2020年整体增加了289%。而且菲律宾政府除了去年5月降低关税外，还将猪肉的关税配额从54,210吨扩大到254,210吨。据报道称在2022年的第一季度，菲律宾对欧盟国家、巴西和英国这些国家出口的猪瘦肉切块表现出强劲的需求并有持续增长的趋势，出口量依次为欧盟国家53500吨，同比增长了22%、巴西14,900吨，同比增长了533%、英国5300吨，同比增长了48%。而欧盟国家较低的出价，导致北美供应商的出货量下降，其中加拿大同比下降5%至36,500公吨而美国同比下降80%至4,180公吨。猪副产品的关税均维持在10%，但肉类副产品的进口数量有所猛增。去年的进口量增长了131%至22.5万吨，并创下了历史最高纪录。第一季度的肉类副产品的进口量保持强劲，其中欧盟国家和英国大幅增加的进口量做出了很大贡献，进口量依次为50,400吨，同比增长26%和4,670吨，同比增长50%，但美国和加拿大的进口量却呈放缓趋势，分别依次为3,520吨同比减少22%和3,080吨同比减少60%。去年，越南宣布将对关税最惠国进口冷冻猪肉的关税从15%降低至10%，并于2022年7月1日生效实施，预计这将促进美国对越南的猪肉出口贸易。越南进口关税的消减将缩小但不会消除美国与欧盟国家、俄罗斯和CPTPP（全面与进步跨太平洋伙伴关系协定）成员国这些竞争对手之间的差距劣势。目前，这些国家供应商进口猪肉分别被征收8%，0%和5-7%的关税。

## Pork muscle cut exports to the Philippines (Jan - Mar)

